Transform Your Retail Business with Superior Customer Experiences

Accelerate speed to market and improve business outcomes with Stibo Systems' Master Data Management

I n retail today, superior experience wins. Businesses that offer a customer-centric environment and make products easy to research and find. According to a ForeSee report on retailer CX,[1] findability and shopping environment are the top two priorities for consumers buying products, both in-store and on digital channels.

The importance of speed to market

A critical element of findability involves retailers effectively merchandising their products to help consumers quickly locate them. For decades, retailers have realized the importance of getting new products to market fast to generate the initial purchase and long-term loyalty. However, the growing number of physical and ecommerce channels to manage, as well as the explosion of product attributes and digital assets needed to support a product launch, has made introducing new products in today's omnichannel environment even more challenging.

Stibo Systems' Master Data Management (MDM) eliminates the barriers between product data silos and enables a digital transformation that ultimately makes it easier for customers to find new products by:

- Acquiring and onboarding new product data more efficiently with established workflows
- Bringing products to market with superior minimum standards of quality and completeness that reduce rework and delays
- Enhancing vendor relationships using quality data to reduce reduce time to market

Leveraging complete data for better customer experiences

In a recent study by Pointillist, less than a quarter of respondents said they are very or extremely effective at integrating data across all tools to create a single unified view.[2]

A major cause of this is siloed data, which impacts business performance in many negative ways, including:

- Incomplete product information published online
- Duplicate item listings in the catalog that create buyer confusion
- Limited attributes leading to limited product data, impacting consumers' purchasing decisions
- Incomplete consumer data negatively impacts marketing effectiveness

With limited time and patience, consumers are increasingly becoming more selective about the retailers they prefer. In fact, 75% say they shop at a preferred set of retailers regardless of price.[1]

Retailers of choice are increasingly predetermined, making it hard to break through for those not on a consumer's preferred list. In order to gain new customers in today's market, retailers must exceed consumer expectations by providing superior omnichannel experiences and having the desired product available in a way that is easy to find.

MDM addresses this by connecting data silos across the enterprise to deliver a single, trusted source of truth. By eliminating disconnected data, it creates visibility that empowers retail teams with valuable insights while ensuring tight control over who can access critical data.
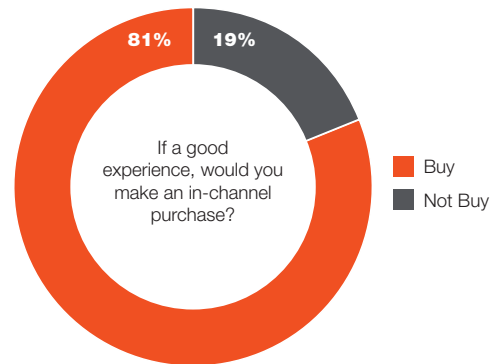
The importance of experience

The better the customer experience, the more likely shoppers will recommend the retailer and buy regardless of channel.
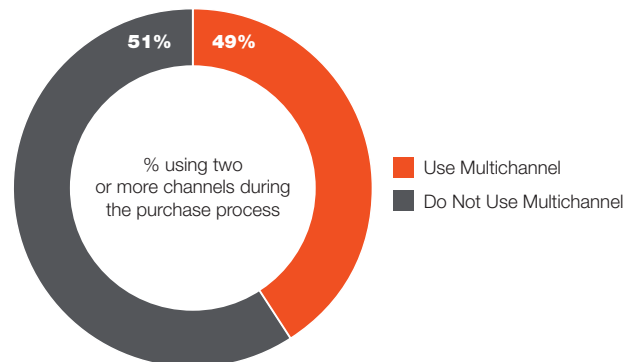
Physical retailer

85% 15%

If a good experience, would you recommend store?

- Recommend
- Not Recommend

Ecommerce retailer

81% 19%

If a good experience, would you make an in-channel purchase?

- Buy
- Not Buy

It is critical to deliver a consistent experience across the physical store, web and mobile because many of your customers are searching, shopping and buying across channels.

Multichannel buying

51% 49%

% using two or more channels during the purchase process

- Use Multichannel
- Do Not Use Multichannel

Source: ForeSee Experience Index: Retail CX Index Insights, 2018

"

We chose Stibo Systems because of the way they allow us to master our data and create workflows. We can easily get data in and out of our solution while instilling governance that facilitates data being consumed by other systems."

Brian Boub
Director of Application Development
Oriental Trading Company

StiboSystems
MASTER DATA MANAGEMENT

Customer success | Oriental Trading Company

Oriental Trading® · Nobody Delivers More Fun for Less!

Oriental Trading Company is the United States' largest direct retailer of value-priced party supplies, arts and crafts, toys and novelties, and is a leading provider of school supplies and affordable home décor and giftware.

GOALS

- Centralize product information to support multiple business channels
- Employ a best practices approach to product lifecycle management
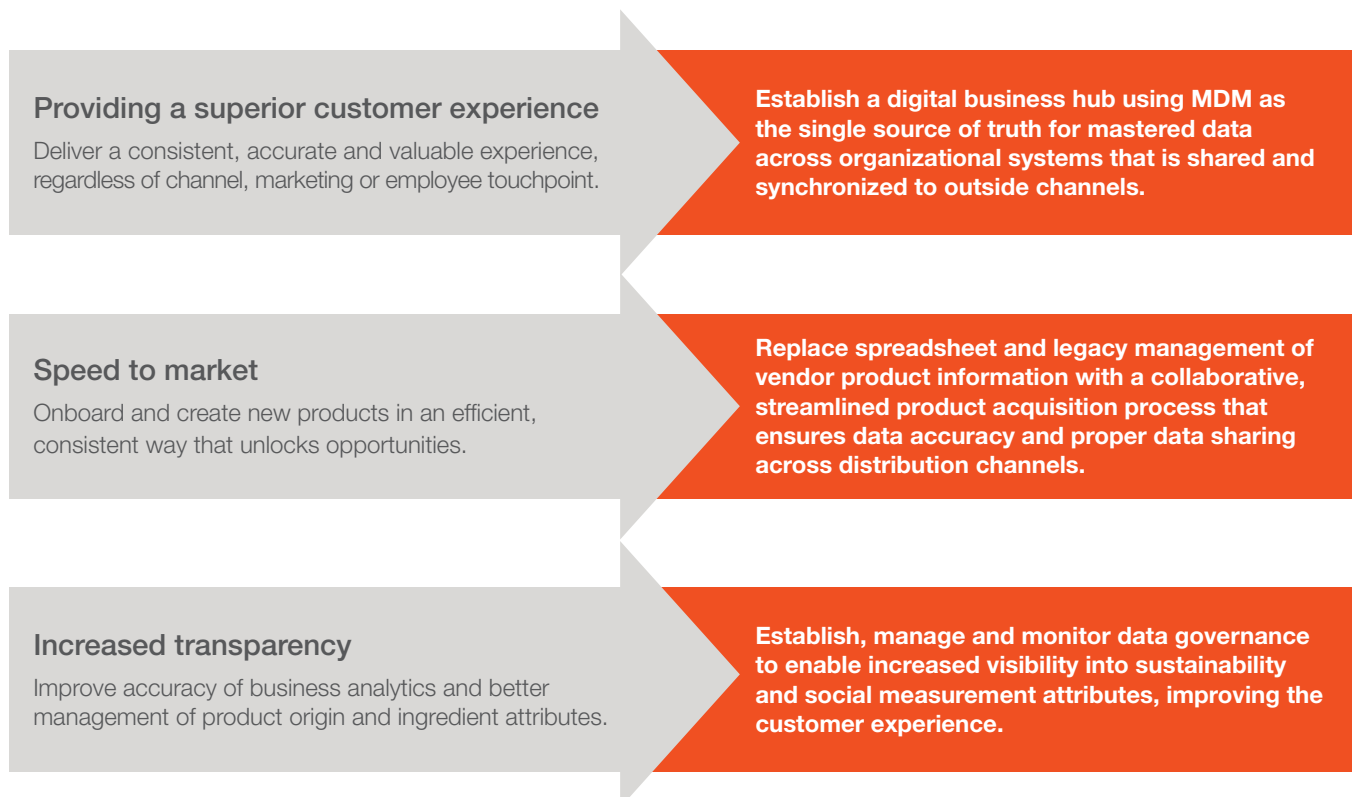- Improve data quality
- Achieve rapid time to value

SOLUTIONS

- Implemented a single trusted source of product information
- Centralized numerous business and IT systems
- Integrated a variety of disparate point solutions storing product data

BENEFITS

- Dramatically reduced data duplication and errors
- Streamlined internal workflows and processes
- Accelerated product introductions
- Increased company-wide information visibility

Key business drivers

Retail continues evolving at an unprecedented pace, forcing companies to transform their approach to business and focus on the following:

Providing a superior customer experience
Deliver a consistent, accurate and valuable experience, regardless of channel, marketing or employee touchpoint.

> **Establish a digital business hub using MDM as the single source of truth for mastered data across organizational systems that is shared and synchronized to outside channels.**

Speed to market
Onboard and create new products in an efficient, consistent way that unlocks opportunities.

> **Replace spreadsheet and legacy management of vendor product information with a collaborative, streamlined product acquisition process that ensures data accuracy and proper data sharing across distribution channels.**

Increased transparency
Improve accuracy of business analytics and better management of product origin and ingredient attributes.

> **Establish, manage and monitor data governance to enable increased visibility into sustainability and social measurement attributes, improving the customer experience.**

A purpose-built master data platform

One multidomain platform

- Stibo Systems' MDM is a fully integrated platform that combines multiple data domains in one view, delivering a single digital business hub to enable transformation.
- Manage supplier, customer and product data and other key domains without shifting between systems.
- Add new products, location information and vendors into your platform systematically and efficiently via your desired workflows design.

360° customer view

- Create more trust and transparency in your data by delivering a complete, accurate and timely customer record across multiple systems.
- Configure your MDM system to show insightful relationships between entities, such as vendor and brand hierarchies, vendor ownership and factory location data, and household and individual consumers.

Data governance

- MDM supports data policy management and enforces rules to ensure data quality.
- MDM enables governance across different domains and is customizable, so employees gain access to key data relevant to their role.
- Eliminate manual input errors and streamline processes to save time and reduce rework.

Data syndication

- MDM allows you to collect data from many sources and share complete, trusted data with your customers via ecommerce marketplaces and other channels.
- MDM enables collaborative and reliable data processes, faster time to market and profitable relationships with the vendor community.
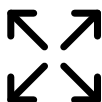
Open platform

- Support any IT architecture through numerous integration possibilities.
- Integrate with third-party sources such as Loqate and Dun & Bradstreet to validate location and supplier information.
- Integrate into external data pools and data systems to enrich product and customer data.

PMDM for Retail

- Stibo Systems provides a Product MDM for Retail solution with everything retailers need in a single, trusted and retail-ready offering.
- It is purpose-built for retailers to acquire, manage and share product data from a variety of internal and external systems with their customers and value chain partners.

StiboSystems
MASTER DATA MANAGEMENT

Get 360° insight with better data management

Stibo Systems' MDM enables you to:

- Efficiently acquire vendor data, capturing a best-in-class set of product attributes and digital assets

- Enhance the way you design, develop and launch private label offerings

- Build insightful, 360° customer views from disparate information such as CRM, social sentiment data and other research sources

- Create a single source of truth using rules, controls and workflows to drive superior decisions and results

- Improve analytic insight to support decision making in executive, business intelligence and marketing teams

- Monitor and measure data governance policies to ensure your data is secured and fit for purpose

- Share trusted, real-time data about your customers, products and services across your business

A partner you can trust

- Stibo Systems is a global company with 18 offices, more than 600 employees and a broad ecosystem of partners worldwide.

- The company was established in 1976 to provide an enterprise platform for the management of master data. The parent company, Stibo Group, was founded in 1794 as a printing company.

- Stibo Systems is foundationally held without shareholders. This enables the company to make a commitment to invest 20% of its revenue in new research and development.

- More than 150 retail customers across the world testify to the flexibility of Stibo Systems' solutions.

Want to transform your retail business with superior customer experiences and deliver better business outcomes? Visit **stibosystems.com/retail** to learn more.

Sources

[1] ForeSee Experience Index: Retail CX Index Insights, 2018

[2] Pointillist, State of Customer Journey Management & CX Measurement, study among 700+ global CX, marketing and analytics professionals, 2019

About Stibo Systems

Stibo Systems, the master data management company, is the trusted source of MDM solutions based on a unique business-first, people-centric approach. Our solutions are the driving force behind forward-thinking companies around the world that have unlocked the strategic value of their master data; empowering them to improve the customer experience, drive innovation and growth, and create an essential foundation for digital transformation. Stibo Systems is a privately held subsidiary of the Stibo A/S group, founded in 1794, and is headquartered in Aarhus, Denmark. For more information, visit stibosystems.com.